

ROBINSON, LITTLE & COMPANY, LIMITED
AND SUBSIDIARY COMPANIES
UNAUDITED INTERIM STATEMENT AS AT
SEPTEMBER 30, 1972

	1972	1971
Current Assets	\$ 235,234	\$ 187,738
Fixed Assets	2,107,838	2,207,438
Current Liabilities	6,017,887	6,131,543
Long Term Liabilities	34,144	37,345
Total Assets	22,814,509	2,462,564

ROBINSON, LITTLE & COMPANY, LIMITED

AND SUBSIDIARY COMPANIES

UNAUDITED INTERIM STATEMENT SEPTEMBER 30, 1972

	1972	1971	1970	1969
Revenue	1,129,172	78,205	28,258	25,227
Cost of Sales	1,477,245	615,237	275,354	225,107
Gross Profit	1,136,485	499,540	157,379	140,320
Operating Expenses	1,136,485	499,540	157,379	140,320
Operating Income	0	0	0	0
Other Income	0	0	0	0
Income Before Tax	0	0	0	0
Income Tax	0	0	0	0
Net Income	0	0	0	0

Note: These interim statements represent
the unaudited records of the company.

ROBINSON, LITTLE & COMPANY, LIMITED
AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET AS AT
September 30, 1972

ASSETS

CURRENT ASSETS

	<u>1972</u>	<u>1971</u>
Cash	\$ 255,844	\$ 95,159
Accounts Receivable	4,207,219	3,972,484
Income Taxes Recoverable	-	-
Merchandise Inventory at lower of cost and net realizable value	6,417,287	4,551,296
Prepaid Expenses	34,188	32,366
	<u>10,914,538</u>	<u>8,651,305</u>
7% NOTE AND CHATTEL MORTGAGE RECEIVABLE Due 1973	-	10,938
	<u>10,914,538</u>	<u>8,662,243</u>

FIXED ASSETS at Cost

	<u>Cost</u>	<u>Accumulated Depreciation</u>		
Building	139,190	78,865	60,325	65,460
Fixt. & Equip.	1,017,235	519,681	497,554	280,090
	<u>1,156,425</u>	598,546	557,879	345,550
Land			11,307	11,307
Leasehold improvements less amounts written off			45,597	23,817
Other Assets			56,904	35,124
Management Contract at Cost (Note 1)			<u>1,416,877</u>	<u> </u>
			<u>12,946,198</u>	<u>9,042,917</u>

Note: These interim statements prepared
from the Company records without audit.

ROBINSON, LITTLE & COMPANY, LIMITED
AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET AS AT
September 30, 1972

LIABILITIES

CURRENT LIABILITIES

	<u>1972</u>	<u>1971</u>
Bank indebtedness, secured	\$ 3,494,377	\$ 2,500,000
Accounts, payable and accrued	4,710,547	4,240,927
Income and other taxes	741,107	301,543
Current amount due on management contract	365,080	
Current maturities on long term debt	100,000	
	<u>9,411,111</u>	<u>7,042,470</u>

LONG TERM DEBT

9% Loan Payable	<u>600,000</u>
	<u>600,000</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK

Authorized		
2,000,000	6% voting non-cumulative deferred shares par value .10¢ each.	
65,060	Class A non-voting convertible shares of no par value, entitled to cumulative preferential dividend of .10¢ per share.	
2,550,000	Common shares of no par value.	
Issued		
2,000,000	Deferred shares	200,000
65,060	Class A shares	31,567
824,940	Common Shares	<u>238,567</u>
		438,567

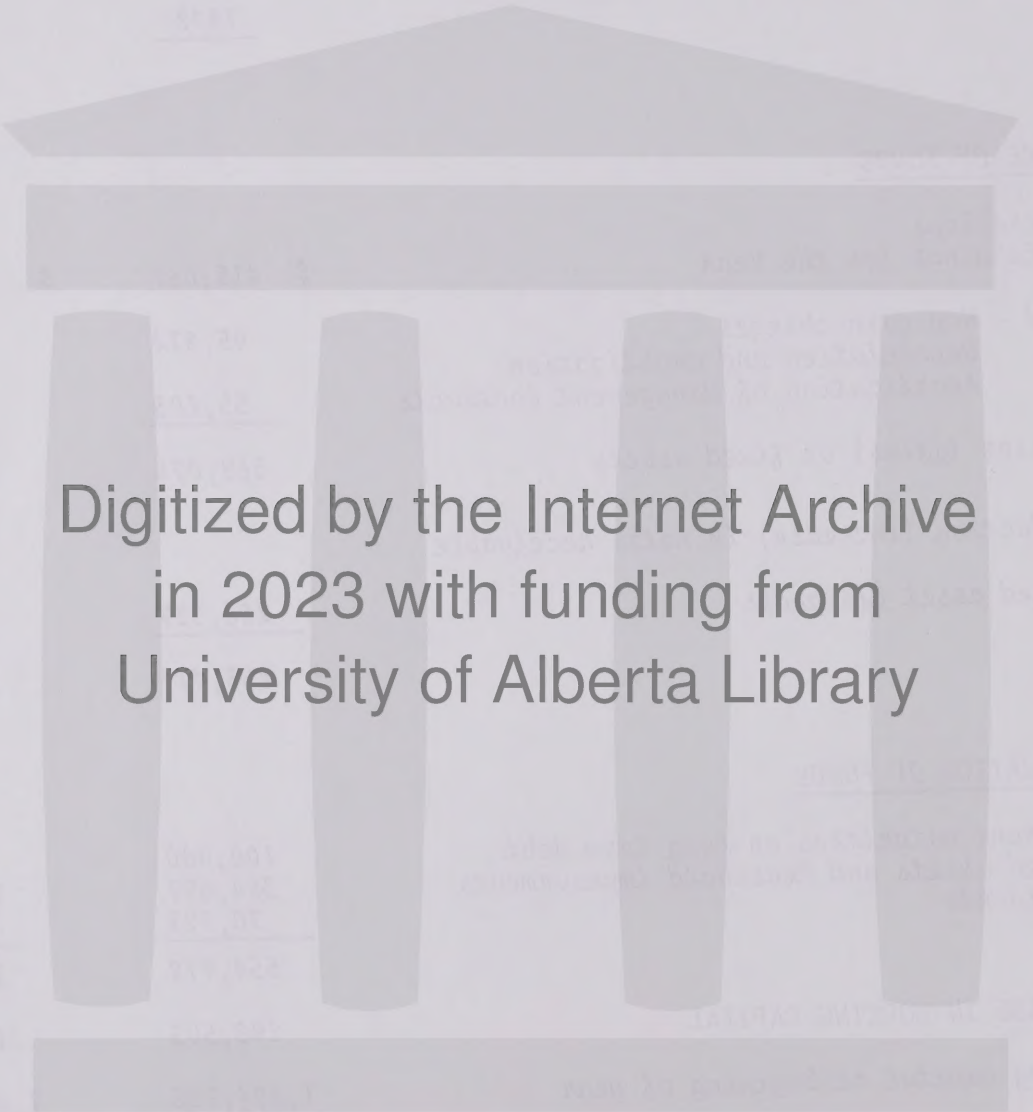
RETAINED EARNINGS	2,474,776	1,947,136
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EXCESS OF BOOK VALUE OF THE NET ASSETS OF THE
SUBSIDIARY COMPANIES OVER COST OF THE SHARES AT
DATE OF ACQUISITION

<u>21,744</u>	<u>21,744</u>
2,496,520	1,968,880
<u>12,946,198</u>	<u>9,042,917</u>

ROBINSON, LITTLE & COMPANY, LIMITED
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS
For 9 Months Ended September 30, 1972

	<u>1972</u>	<u>1971</u>
<u>SOURCE OF FUNDS</u>		
Operations		
Earnings for the Year	\$ 418,061	\$ 258,991
Add - Non cash charges	95,814	90,639
Depreciation and amortization		
Amortization of Management Contracts	<u>55,203</u>	<u>-</u>
Losses (gains) on fixed assets	569,078	349,630
Reduction (increase) in notes receivable		1,443
Fixed asset disposals	<u>284,339</u>	<u>3,310</u>
	853,417	354,383
<u>APPLICATION OF FUNDS</u>		
Current maturities on long term debt	100,000	
Fixed assets and leasehold improvements	384,091	131,819
Dividends	<u>70,821</u>	<u>51,750</u>
	554,912	183,569
INCREASE IN WORKING CAPITAL	298,505	170,814
Working capital at begining of year	<u>1,204,922</u>	<u>1,438,021</u>
WORKING CAPITAL AT END OF YEAR	<u><u>1,503,427</u></u>	<u><u>1,608,835</u></u>



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ROBINSON, LITTLE & COMPANY, LIMITED

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

For the 9 Month Period Ended September 30, 1972.

	<u>1972</u>	<u>1971</u>
BALANCES AT BEGINNING OF YEAR	\$ 2,127,536	\$ 1,739,895
Net earnings for the year	418,061	258,991
Dividends Paid		
Class A 8,425		
Common 62,396	<u>70,821</u>	<u>51,750</u>
BALANCE AT END OF YEAR	<u><u>2,474,776</u></u>	<u><u>1,947,136</u></u>

ROBINSON, LITTLE & COMPANY, LIMITED
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF EARNINGS

For The 9 Month Period, Ended September 30, 1972.

	<u>1972</u>	<u>1971</u>
<u>NET SALES</u>	\$ 17,668,487	\$ 14,250,118
NET EARNINGS ON OPERATIONS FOR the Year before deducting the undernoted items	<u>1,164,874</u>	<u>621,324</u>
DEDUCT		
Management Contract Amortization (Note 1)	55,203	-
Depreciation and amortization	95,814	90,639
Executive Salaries	67,500	26,625
Directors' Fees	8,250	4,350
Interest on Long-term Debt.	47,250	-
EARNINGS before taxes thereon	890,857	499,710
Provision for income taxes	<u>472,796</u>	<u>240,719</u>
NET EARNINGS FOR THE YEAR	<u>418,061</u>	<u>258,991</u>
Fully diluted Earnings per Share	\$.47	\$.32

Note 1. On September 28, 1972, the directors resolved that the management contract would be written off over a 20 year period in equal charges to operations commencing January 1, 1972.

Note 2. The Company will contribute \$18,690 in 1972 and \$16,632 in 1973 for past service benefits under an agreement that extends to 1973.

Robinson, Little & Company, Limited

THE HOME OF ROBINSON STORES SERVING WESTERN CANADA



1093 Sherwin Road
WINNIPEG 21, MANITOBA

28 November 1972

Dear Sirs:

An error was made in the 9 months 1971 comparative figures.

We enclose the corrected comparative financial statements showing the same 1972 figures as previously submitted, and a corrected 1971.

Respectfully

ROBINSON, LITTLE & COMPANY, LIMITED

H. M. Wolfe
H. M. WOLFE
COMPTROLLER

HMW*bm

Encl.

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Robinson, Little & Company, Limited

THE HOME OF ROBINSON STORES SERVING WESTERN CANADA



1093 Sherwin Road
WINNIPEG 21, MANITOBA

August 31st, 1972.

The Globe and Mail
Report on Business,
TORONTO, Canada.

Corp report

Attention: Mr. H. H. Chafey

Dear Sirs:

We enclose herewith copy of our Financial Statement
for the six months ended June 30th, 1972 which has been mailed to
the shareholders of our Company today.

Yours very truly,

ROBINSON, LITTLE & COMPANY, LIMITED

B. Bruce Leckie

B. BRUCE LECKIE
Secretary

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TO THE SHAREHOLDERS:

Enclosed is a copy of the financial statements for the six months ended June 30, 1972, showing net earnings of \$94,316 compared with \$86,357 for the same six months of the previous year.

The method of reporting quarterly profits has been revised, on the recommendation of our auditors, to provide for adjustments to profit and loss which were formerly only adjusted to the year end. The Restated Consolidated Statement of Earnings on a quarterly basis for the years ended December 31, 1970, 1971 and the first quarter ended March 31, 1972, are attached. The restated figures take into account the following items:

1. Intercompany profits in inventories

In the past the company had not made adjustments for profits shown on merchandise shipments to company stores for future selling, on a quarterly basis. With the expansion of the number and size of company stores this produced a distorted quarterly profit. However while the annual reports have always eliminated intercompany profits, this will now be done on a quarterly basis. Under this system the large fluctuations of profits between quarters will be eliminated.

2. Expense accruals

Certain of the expenses were recorded as they were incurred rather than being apportioned to the various quarters on an accrual basis. This has been restated on the attached statements.

3. Income taxes

The income tax effect of the above items on the quarterly net profit has been calculated at 50% and included in the revised figures.



CLARE C. LECKIE
PRESIDENT AND GENERAL MANAGER

ROBINSON, LITTLE & COMPANY, LIMITED
AND SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1972

ASSETS		LIABILITIES	
CURRENT ASSETS	June 30, 1972	CURRENT LIABILITIES	June 30, 1972
Cash	\$ 401,805	Bank indebtedness, secured (Note 2)	\$ 2,671,270
Accounts receivable	2,920,955	Accounts, payable and accrued	5,094,955
Merchandise inventory at lower of cost and net realizable value	6,569,687	Income and other taxes	484,559
Prepaid expenses	46,237	Current amount due on management contract (Note 1)	365,080
		Current amount due on loan payable	100,000
	\$ 9,938,684		\$ 8,715,864
			\$ 5,274,588
FIXED ASSETS at Cost		LONG-TERM DEBT	
Land	\$ 11,307	9% loan payable (Note 1)	\$ 600,000
Buildings	139,190	LEASE COMMITMENTS (Note 3)	
Furniture and equipment	987,631		
Unamortized leasehold improvement	36,004		
	\$ 1,174,132		\$ -
Accumulated depreciation	557,765		
	\$ 616,367		
OTHER ASSETS		CAPITAL STOCK (Note 4)	
Management contract at cost (Note 1)	\$ 1,328,476	Authorized	
		87,410 Class "A" shares of no par value	
		2,550,000 common shares of no par value	
		2,000,000 6% voting, non-cumulative deferred shares, par value 10¢ each	
		Issued	
		87,410 Class "A" shares)	\$ 238,567
		802,590 common shares)	
		2,000,000 deferred shares	200,000
			\$ 438,567
			\$ 31,567
			\$ 1,791,752
Signed on behalf of the Board:		RETAINED EARNINGS	
Director		EXCESS OF BOOK VALUE OF NET ASSETS OF THE SUBSIDIARY	
Director		COMPANY OVER COST OF THE SHARES AT DATE OF ACQUISITION	
	\$ 11,953,527		\$ 21,744
			\$ 7,119,651

ROBINSON, LITTLE & COMPANY, LIMITED
AND SUBSIDIARY COMPANY
CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	<u>For the Six months Ended June 30</u>	
	<u>1972</u>	<u>1971</u> (Unaudited)
BALANCE AT BEGINNING OF YEAR	\$ 2,127,536	\$ 1,739,895
Net earnings for the year	<u>94,316</u>	<u>86,357</u>
	<u>2,221,852</u>	<u>1,826,252</u>
Dividends paid		
Class "A"	6,530	12,500
Common	<u>37,970</u>	<u>22,000</u>
	<u>44,500</u>	<u>34,500</u>
BALANCED AT END OF PERIOD	\$ <u><u>2,177,352</u></u>	\$ <u><u>1,791,752</u></u>

ROBINSON, LITTLE & COMPANY, LIMITED
AND SUBSIDIARY COMPANY

STATEMENT OF EARNINGS

For the Six Months Ended June 30

	<u>1972</u>	<u>1971</u> (Unaudited) As Restated
NET SALES	\$ <u>10,022,807</u>	\$ <u>8,462,169</u>
NET EARNINGS ON OPERATIONS before deducting the undernoted items	<u>553,303</u>	<u>453,524</u>
DEDUCT		
Management contract costs	-	152,150
Management contract amortization [Note 1]	73,604	-
Depreciation and amortization	55,266	60,635
Contribution to employees' retirement plan	31,962	63,225
Executive salaries	88,600	17,750
Directors' remuneration	4,990	3,480
Interest on long-term debt	31,500	-
	<u>285,922</u>	<u>297,240</u>
EARNINGS before taxes thereon	267,381	156,284
Provision for income taxes	<u>173,065</u>	<u>69,927</u>
NET EARNINGS	\$ <u>94,316</u>	\$ <u>86,357</u>
EARNINGS PER SHARE [Note 6]	\$ <u>.12</u>	\$ <u>.13</u>
FULLY DILUTED EARNINGS PER SHARE [Note 6]	\$ <u>.11</u>	\$ <u>.11</u>

~~Full Disclosure~~

ROBINSON, LITTLE & COMPANY, LIMITED

AND SUBSIDIARY COMPANY

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the Six Months Ended June 30

1972

1971

(Unaudited)

SOURCE OF FUNDS

Operations

Earnings for the year/period	\$ 94,316	\$ 86,357
Non-cash charges (credits)		
Amortization of management contract	73,604	-
Depreciation and amortization	55,266	59,060
Loss (gain) on sale of fixed assets	-	-
	<u>233,186</u>	<u>145,417</u>
Proceeds on disposal of fixed assets	284,339	44,016
Decrease (increase) in chattel mortgage	-	12,381
	<u>507,525</u>	<u>201,814</u>

APPLICATION OF FUNDS

Purchase of fixed assets	345,127	182,733
Management contract (Note 1)	100,000	-
Dividends	44,500	34,500
	<u>489,627</u>	<u>217,233</u>

INCREASE (DECREASE)

IN WORKING CAPITAL	17,898	(15,419)
Working capital at beginning of year/period	<u>1,204,922</u>	<u>1,438,021</u>

WORKING CAPITAL AT

END OF YEAR/PERIOD	\$ <u>1,222,820</u>	\$ <u>1,422,602</u>
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ROBINSON, LITTLE & COMPANY, LIMITED
AND SUBSIDIARY COMPANIES
RESTATED CONSOLIDATED STATEMENT OF EARNINGS
QUARTERLY, FOR THE YEAR ENDED DECEMBER 31, 1970

	<u>March 31</u>	<u>June 30</u>	<u>Sept. 30</u>	<u>Dec. 31</u>
NET EARNINGS as reported	\$ <u>48,788</u>	<u>57,230</u>	<u>223,693</u>	<u>252,580</u>
ADJUSTMENTS				
Intercompany profits in inventory	58,573	67,489	151,323	-
Expense accruals	<u>(47,000)</u>	<u>31,000</u>	<u>48,000</u>	-
	11,573	98,489	199,323	-
Tax adjustments	<u>5,786</u>	<u>49,244</u>	<u>99,661</u>	-
	<u>5,787</u>	<u>49,245</u>	<u>99,662</u>	-
REVISED NET EARNINGS	\$ <u><u>43,001</u></u>	<u><u>7,985</u></u>	<u><u>124,031</u></u>	<u><u>252,580</u></u>

QUARTERLY, FOR THE YEAR ENDED DECEMBER 31, 1971

NET EARNINGS as reported	\$ <u>146,859</u>	<u>219,597</u>	<u>514,397</u>	<u>465,882</u>
ADJUSTMENTS				
Intercompany profits in inventory	128,309	172,480	351,812	-
Expense accruals	<u>(7,000)</u>	<u>94,000</u>	<u>159,000</u>	-
	121,309	266,480	510,812	-
Tax adjustments	<u>60,654</u>	<u>133,240</u>	<u>255,406</u>	-
	<u>60,655</u>	<u>133,240</u>	<u>255,406</u>	-
REVISED NET EARNINGS	\$ <u><u>86,204</u></u>	<u><u>86,357</u></u>	<u><u>258,991</u></u>	<u><u>465,882</u></u>

FOR THE THREE MONTHS ENDED MARCH 31, 1972

NET EARNINGS as reported	\$ <u>182,409</u>
ADJUSTMENTS	
Intercompany profits in inventory	198,015
Expense accruals	<u>39,000</u>
	237,015
Tax adjustments	<u>118,507</u>
	<u>118,508</u>
REVISED NET EARNINGS	\$ <u><u>63,901</u></u>

